



SENATE JOINT RESOLUTION No. 8

DIGEST OF INTRODUCED RESOLUTION

Citations Affected: Article 10 of the Constitution of the State of Indiana.

Synopsis: Constitutional amendment on circuit breaker. For property taxes first due and payable in 2012 and thereafter, requires the general assembly to limit a taxpayer's property tax liability on homestead property to an amount that does not exceed 1% of the gross assessed value of the homestead property. Indicates that a homestead includes certain trust, cooperative housing, and personal property. This proposed amendment has not been previously agreed to by general assembly.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

Mrvan

January 7, 2009, read first time and referred to Committee on Appropriations.

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Introduced

First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

SENATE JOINT RESOLUTION No. 8

A JOINT RESOLUTION proposing an amendment to Article 10
of the Constitution of the State of Indiana concerning taxation.

Be it resolved by the General Assembly of the State of Indiana:

1 SECTION 1. The following amendment to the Constitution of the
2 State of Indiana is proposed and agreed to by this, the One Hundred
3 Sixteenth General Assembly of the State of Indiana, and is referred to
4 the next General Assembly for reconsideration and agreement.

5 SECTION 2. ARTICLE 10, SECTION 1 OF THE CONSTITUTION
6 OF THE STATE OF INDIANA IS AMENDED TO READ AS
7 FOLLOWS: Section 1. (a) **Subject to this section**, the General
8 Assembly shall provide, by law, for a uniform and equal rate of
9 property assessment and taxation and shall prescribe regulations to
10 secure a just valuation for taxation of all property, both real and
11 personal.

12 **(b)** The General Assembly may exempt from property taxation any
13 property in any of the following classes:

14 (1) Property being used for municipal, educational, literary,

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scientific, religious, or charitable purposes.

(2) Tangible personal property other than property being held as an investment.

(3) Intangible personal property.

(4) Tangible ~~real~~ property, including curtilage, used as a principal place of residence by an:

(A) owner of the property;

(B) individual who is buying the tangible ~~real~~ property under a contract; ~~or~~

(C) individual who has a beneficial interest in the owner of the tangible ~~real~~ property;

(D) individual who is entitled to occupy as a tenant-stockholder (as defined in 26 U.S.C. 216) of a cooperative housing corporation (as defined in 26 U.S.C. 216); or

(E) individual grantor of a qualified personal residence trust created under United States Treasury Regulation 25.2702-5(c)(2) who is:

(i) in possession of the real property transferred to the trust; and

(ii) entitled to occupy the real property rent free under the terms of the trust.

~~(b)~~ **(c)** The General Assembly may exempt any motor vehicles, mobile homes, airplanes, boats, trailers, or similar property, provided that an excise tax in lieu of the property tax is substituted therefor.

(d) This subsection applies to property taxes first due and payable in 2012 and thereafter. The General Assembly shall, by law, limit a taxpayer's property tax liability on tangible property described in subsection (b)(4) to an amount that does not exceed one percent (1%) of the gross assessed value of the property that is the basis for the determination of property taxes.

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